

# ECONOMIC PULSE

## PMI: SLIGHTLY POSITIVE SIGNAL FOR GLOBAL GROWTH

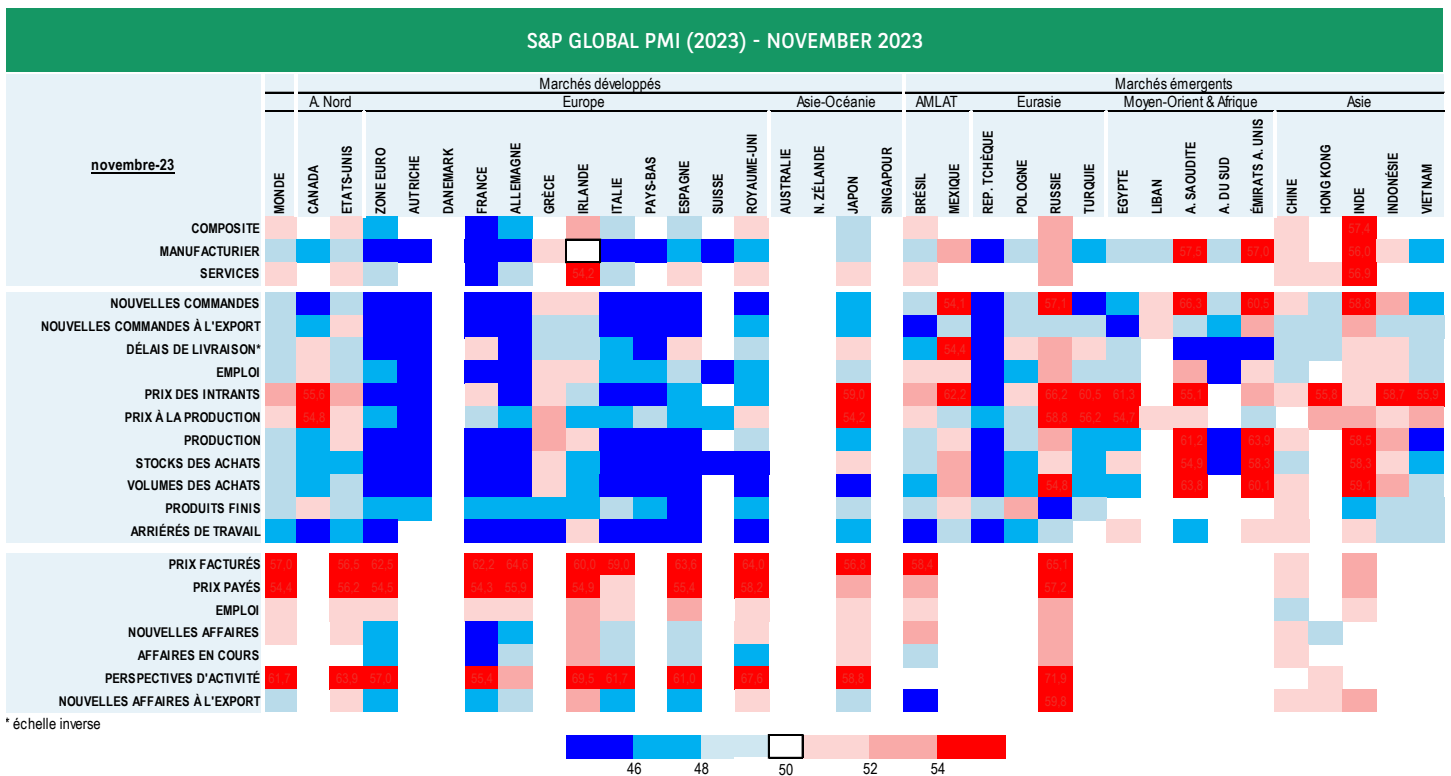
According to its final estimate, the S&P Global Composite PMI improved slightly in November, wiping out almost all the decline recorded in October. The November index stood at 50.4 (compared to 50.0 in October and 50.5 in September), ending a five-month decline. This is a slightly positive signal for global growth in the middle of Q4 2023.

This modest improvement can be seen in both manufacturing and services. In the manufacturing sector, the composite PMI rose to 49.3 compared to 48.8 in October, reaching its highest level since May. This improvement can be observed in most of the countries (20 out of 30 countries). The index rose significantly at the aggregate level of the Eurozone as well as in most of its member states (with the exception of Italy, which posted a slight decline), the United Kingdom, Poland and South Africa. This rise was driven by the strong increase in new orders and production for some countries. The index also improved in China to return to the expansion zone. By contrast, it fell slightly below the 50 threshold in the US, dragged down by a broad-based deterioration of several components. Inflationary price pressures eased globally in November, particularly in the US; input and output prices slowed to three-month lows, thanks to falling oil prices. It should be noted that input prices remain lower on average in developed countries than in emerging countries.

In the services sector, the index rebounded very slightly (50.6 compared to 50.4 in October). It picked up in most countries except Canada, Japan, Spain, India and Russia. The business climate in the sector is driven by the sharp fall in input prices and by the improvement in the new business component. By contrast, and it is worth noting, the components relating to employment, business expectations and new export orders fell (while remaining above the 50 threshold for the first two, and significantly so in the case of business expectations). The decline in the "new export orders" component is mainly observed in the few emerging countries for which data is available.

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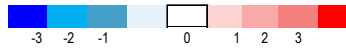


SOURCE: S&P GLOBAL, BNP PARIBAS

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## S&P GLOBAL PMI (NOVEMBER VERSUS OCTOBER 2023)

	Developed Markets																				Emerging countries																
	World	NA		Europe										Asia-Oceania			LAT AM		Eurasia			Middle East & Africa		Asia													
		CANADA	USA	EUROZONE	AUSTRIA	DENMARK	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	SWITZERLAND	UK	AUSTRALIA	NEW ZEALAND	JAPAN	SINGAPORE	BRAZIL	MEXICO	CZECH REPUBLIC	POLAND	RUSSIA	TURKEY	EGYPT	LEBANON	SAUDI ARABIA	SOUTH AFRICA	UAE	CHINA	HONG KONG	INDIA	INDONESIA	VIETNAM		
COMPOSITE	0.4		0.0	1.1		0.0	1.9		2.6	1.1		-0.2		2.0																							
MANUFACTURING	0.5	-0.9	-0.6	1.1	0.5	0.1	1.8	0.1	1.8	-0.5	1.1	1.2	1.5	2.4						0.4	0.8	0.4	1.2	4.2	0.0	-1.2	0.5	0.6	-0.9	2.9	-0.7	1.2		1.6		-1.0	
SERVICES - BUSINESS ACTIVITY	0.2		0.2	0.9		0.2	1.4		1.6	1.8		-0.1		1.4						0.2				-1.4							1.1	1.2		-1.5			
NEW ORDERS	0.4	-2.8	-1.3	2.5	1.8	2.0	3.5	-1.4	3.4	0.2	1.3	3.1		2.5						2.3	0.0	2.5	7.6	-0.5	-1.0	0.1	2.0	0.3	0.6	-4.8	0.8	0.6	0.8	-0.4	-4.4		
NEW EXPORT ORDERS	0.6	-1.4	2.6	1.5	3.0	2.6	2.1	-0.2	0.4	1.0	-0.3	0.2		3.1						-1.9	1.1	4.7	6.7	-0.8	0.7	-1.4	2.0	-3.8	-2.0	-6.8	-0.3	-1.5	-1.2	-0.4	-2.3		
DELIVERY TIMES	0.0	0.5	-0.2	0.3	-0.9	0.6	0.5	-0.2	1.7	-1.1	-0.3	1.2		-0.3						0.7	1.5	-0.4	0.8	-2.6	0.4	2.9	0.6		3.0	-2.1	-0.2	0.4	-0.5	-1.3	-1.1		
EMPLOYMENT	0.5	0.8	0.2	-0.3	0.4	0.0	-0.7	2.7	0.9	-1.7	-0.9	2.5	-3.3	0.7						0.2	0.2	0.3	2.5	0.9	0.4	-0.2	1.3		-2.1	-0.3	1.3	0.3	0.5	-1.3			
INPUT PRICES	-1.1	0.5	-4.1	0.2	2.4	3.9	-0.4	-2.7	-2.7	-0.4	2.8	-1.6		1.5						4.6	0.1	-0.9	6.4	-10.7	-0.4	1.6	0.3		0.3	-0.6	-0.8	1.4	-1.2	1.4	0.1		
OUTPUT PRICES	-0.5	2.2	-1.2	0.8	3.1	-0.1	0.9	-0.7	-0.8	1.4	1.7	1.3	6.3	1.2						2.6	0.1	3.5	3.5	-10.1	-0.1	1.8	-0.1	3.2		-0.3	-0.3	-0.3	0.6	-0.3			
OUTPUT	1.0	-0.8	-0.8	1.4	-0.5	-0.9	3.0	-0.7	3.8	-0.7	3.1	-0.5		4.9						1.1	0.7	1.8	5.5	-0.7	-1.3	0.8		1.1	0.9	2.3		0.3	0.2	-3.3			
STOCKS OF PURCHASES	0.3	0.6	-0.5	0.3	-0.9	-2.3	2.3	-0.2	-0.6	-2.2	1.0	0.8	-1.8	2.3						0.3	0.3	1.6	-3.1	-0.1	3.9	-1.4	0.9		-3.9	1.8	0.8	0.0	0.2	-0.3			
QUANTITY OF PURCHASES	0.9		1.2	1.1	-0.9	0.4	2.1	-0.8	1.8	-2.2	3.6	2.3		3.8						-1.2	-1.7	5.4	0.9	7.3	-1.8	0.0	1.6		-0.2	3.5	1.4	0.2	0.5	-3.1			
FINISHED GOODS	-0.1	2.2	0.1	0.2	-2.1	-2.8	2.3	2.9	-1.1	0.5	-1.1	-2.8		-0.6						-0.2	-0.2	2.4	1.8	0.5	2.0				-0.6		-0.1	-1.8	1.4				
WORK BACKLOGS	0.1	1.2	-1.5	1.9		-0.5	2.5	2.5	1.7	0.9	3.3	1.5		1.6						1.8	0.6	3.2	5.8	-2.7		0.5		1.1	2.6	-0.1	0.5	0.7	4.0				
INPUT PRICES	-2.3		-4.4	-0.2		0.5	0.9		-2.2	-2.0		-1.4		-1.0						-3.1				-1.1						-0.9		-0.9					
OUTPUT PRICES	0.8		2.5	0.4		1.3	-0.4		-1.5			0.7		0.5						0.7				-0.9						-0.5		-1.4					
EMPLOYMENT	-0.6		-1.5	-0.3		-1.9	0.5		1.3	0.5		-0.5		1.1						1.1				0.0						-0.1		-0.8					
NEW BUSINESS	0.9		2.1	1.1		-1.5	3.5		3.0	1.4		-0.8		1.3						0.2				-2.4					0.5	1.1							
OUTSTANDING BUSINESS				0.1		-0.8	1.2		0.3	-0.7		0.1		-1.0						1.1				1.2					-0.7								
BUSINESS EXPECTATIONS	-0.8		-2.8	-0.3		-1.7	-0.7		0.5	1.8		0.5		1.5						1.4				-0.1						1.2							
NEW EXPORT ORDERS	-0.3		0.1	3.1		3.4	4.3		4.1	2.4		0.3		0.4						-7.2				-2.4					-0.3	1.2		-2.7					



SOURCE: S&P GLOBAL, BNP PARIBAS

